

Board Members

Ann Marie Hebert (Chairperson),
Richard T. Avila, Peter H. Corr,
Shauna McCarty, A. Joan Ventura

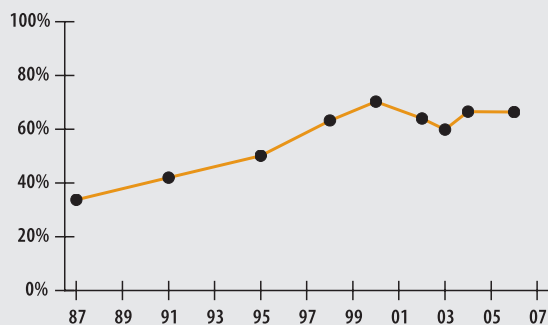
Board Administrator

Paul J. Slivinski

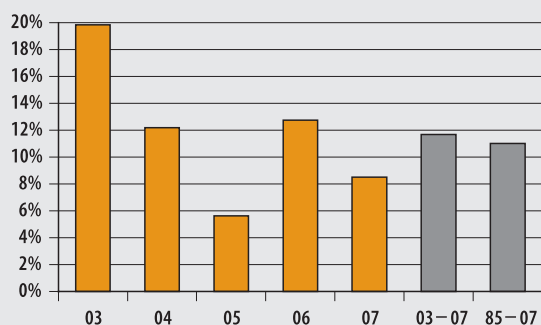
Board Meeting

Varies

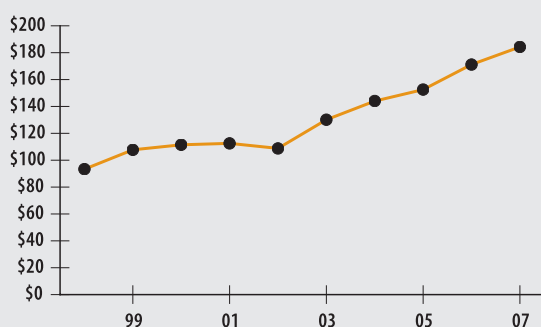
Funded Ratio (1987-2007)



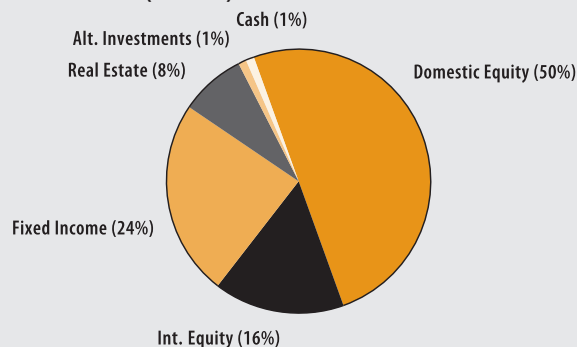
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	66.4%
• Date of Last Valuation	01/06
• Actuary	Buck
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2022
• Unfunded Liability	\$80.5 M
• Total Pension Appropriation (Fiscal 2008)	\$10.6 M

	Active	Retired
• Number of Members	1,230	714
• Total Payroll/Benefit	\$47.7 M	\$13.3 M
• Average Salary/Benefit	\$38,800	\$18,600
• Average Age	NA	73
• Average Service	NA	NA

INVESTMENT

Domestic Equity

- Boston Trust & Investment Management Company
- Daruma Asset Management
- SSgA Equity Index Plus Securities Lending Fund

Consultant

- Segal Advisors

Custodian

- State Street

International Equity

- Boston Company Non-US Value Equity Fund
- EuroPacific Growth Fund

Domestic Fixed Income

- Wellington Trust Co.-CIF II Core Bond Plus Portfolio

Real Estate

- Fidelity Real Estate Growth Fund, L.P.
- Fidelity Real Estate Growth Fund III, L.P.
- Intercontinental Real Estate Investment Fund III, LLC
- INVESCO Core Real Estate Fund
- INVESCO IRT Equity Real Estate Securities Fund

Alternative Investments

- Boston Millennia Partners, L.P.
- Boston Millennia Partners II, L.P.
- INVESCO International Partnership Fund IV, L.P.
- INVESCO U.S. LBO & Corporate Finance Partnership Fund IV, L.P.
- INVESCO Venture Partnership Fund IV, L.P.

► 2007 Return	8.52%
► 2007 Target	8.50%
► 2007 Market Value	\$184.2 M
► 2003-2007 (Annualized)	11.69%
► 1985-2007 (Annualized)	11.03%